

12-Feb-2026

Bitdeer Technologies Group (BTDR)

Q4 2025 Earnings Call

CORPORATE PARTICIPANTS

John J. Ragozzino

Managing Director & Head-Crypto, Digital Assets and Blockchain Technology, ICR, Inc.

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

Jihan Wu

Founder, Chairman & Chief Executive Officer, Bitdeer Technologies Group

OTHER PARTICIPANTS

Nick Giles

Analyst, B. Riley Securities, Inc.

Mike Colonnese

Analyst, H. C. Wainwright & Co. LLC

Kevin Cassidy

Analyst, Rosenblatt Securities, Inc.

Darren Aftahi

Analyst, ROTH Capital Partners LLC

Gregory Lewis

Analyst, BTIG LLC

John Todaro

Analyst, Needham & Co. LLC

Brett Knoblauch

Analyst, Cantor Fitzgerald & Co.

Mike Grondahl

Analyst, Northland Securities, Inc.

Stephen Glagola

Analyst, Keefe, Bruyette & Woods, Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Good day and thank you for standing by. Welcome to the Bitdeer Fourth Quarter 2025 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded.

I'd like to hand the conference over to your first speaker today, John Ragozzino, External Investor Relations for Bitdeer. Please go ahead.

John J. Ragozzino

Managing Director & Head-Crypto, Digital Assets and Blockchain Technology, ICR, Inc.

Thank you, operator, and good morning, everyone. Welcome to Bitdeer Technologies fourth quarter 2025 earnings conference call. Joining me today are Jihan Wu, Chief Executive officer; Matt Kong, Chief Business Officer; and Haris Basit, Chief Strategy Officer. Haris will provide a high-level overview of Bitdeer's fourth quarter 2025 results and discuss the company's strategy, provide a detailed business update and review the financial results for the quarter. Jihan, Matt and Haris will be available for questions after the formal remarks.

To accompany today's call, we have provided a supplemental investor presentation available on Bitdeer's Investor Relations website under Webcasts and Presentations.

Before management begins their formal remarks, I'd like to remind everyone that during today's call, we may make certain forward-looking statements. These statements are based on management's current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially. For a more complete discussion on forward-looking statements and the risks and uncertainties related to Bitdeer's business, please refer to the company's filings with the SEC.

In addition to discussing results calculated in accordance with International Financial Reporting Standards or IFRS, we will also reference certain non-IFRS financial measures such as adjusted EBITDA and adjusted profit and loss. For more detailed information on our non-IFRS financial measures, please refer to our earnings release published earlier today, which can be found on Bitdeer's IR website.

With that, I'll now turn the call over to Haris.

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

Thank you, John, and good day, everyone. It's great to be with you today. The fourth quarter of 2025 marked a defining period of execution and strategic progress for Bitdeer. We achieved critical milestones across our three strategic pillars and position the company for sustained growth as a vertically integrated Bitcoin and AI infrastructure company.

I'll start with a brief overview of our financial performance for the quarter. Fourth quarter total revenue reached \$225 million, up 226% year-over-year and 33% sequentially. Gross profit totaled \$10.6 million and adjusted EBITDA was \$31.2 million for the quarter. While both metrics declined sequentially, the results primarily reflect a combination of lower average Bitcoin pricing, modestly higher electricity costs, substantially higher depreciation

expense due to the rapid expansion of our self-mining capacity, and further investment in new talents to support our growing AI/HPC initiatives. I will discuss these factors in greater detail later in the call.

Let me begin with a brief review of our power and infrastructure portfolio. We continued to make meaningful progress during the quarter, advancing a global portfolio of sites that we believe are well-suited to support both large-scale Bitcoin mining and next-generation AI and HPC workloads. Across regions, our focus remains on developing power-rich, capital-efficient infrastructure that provides flexibility, speed to market, and long-term strategic optionality.

From an energy infrastructure perspective, execution during the quarter remained on track. At the end of January, we had over 1.66 gigawatts of capacity online and a total global power pipeline of 3 gigawatts. We believe this represents one of the [ph] least attractive (00:15:24) and AI suitable power portfolios in the industry, and provides us with a vast opportunity as the demand for such capacity continues to grow.

Over the past several months, we've seen a significant shift in market dynamics around AI data center development. Demand for large-scale co-location capacity has increased substantially, and we've responded by refining our approach to better align with this opportunity. Therefore, we are currently prioritizing co-location services for sites in Norway and the US that are suitable for large-scale AI/HPC deployments.

Let me walk through a few sites and where we stand with our development plans. First, Tydal Norway represents our most near-term co-location opportunity. This 225 megawatt facility was originally constructed to Tier 3 data center specifications, which puts us in a favorable position for conversion to AI workloads. We estimate the retrofit will require much less than incremental capital expenditure to add uninterruptible power supply systems, backup batteries and generation, as well as some additional cooling capacity compared to industry benchmarks for greenfield territory, data center development, which typically run in the \$8 million to \$12 million per megawatt range.

The site benefits from hydropower with attractive economics. Independent 100-megawatt transformers provide redundancy. We are currently in lease discussions with multiple counterparties and expect to be in a position to announce a signed lease agreement for Tydal as soon as possible in 2026, although the exact timing is very difficult to predict. This site should be capable of supporting initial test GPU deployment in late 2026 and first production GPUs expected in early 2027.

Second, our 570-megawatt site in Clarington represents one of the larger AI data center development opportunities in the United States. We have made progress on two fronts here. First, the local utility has accelerated our interconnection timeline. Second, we are currently in discussion with multiple prospective tenants. These are well recognizable companies in the space, and the discussions are progressing.

While litigation has recently been filed that could potentially delay development at this location, we believe that we have meritorious claims and a strong defense and will pursue an expedient solution. Given the scale of this site, even a partial or first base lease would represent a significant milestone for Bitdeer and would provide substantial contracted revenue while de-risking our development capital.

Third at Rockdale, we're pursuing a strategy that allows us to maintain our current Bitcoin mining operations, while developing new HPC capacity. We are evaluating the acquisition of adjacent land to our existing facility, where we could potentially construct a purpose-built HPC data center. This approach would minimize disruption during data center development to our 563 megawatt mining operation, which continues to generate revenue.

The greenfield HPC build would be designed from the ground up for AI workloads. The Rockdale site benefits from its location in the ERCOT market, which provides operational flexibility. We are currently talking with prospective co-location tenants for this site. The dual-track approach maintaining Bitcoin mining, while developing HPC capacity, reflects our commitment to both businesses and our ability to optimize our power portfolio across use cases.

While we're prioritizing colocation for our larger sites, we continue to see opportunity in GPU-as-a-Service for targeted markets. We're expanding our cloud platform in Malaysia by 10 megawatts to 15 megawatts building on the success we've had in Singapore, serving customers in biomedical, robotics, and gaming sectors, who need to fully manage orchestrated infrastructure. In the United States, we're planning to add 10 megawatts of GPU capacity in Washington State and are evaluating a partial conversion of our Knoxville site from Bitcoin mining to GPU cloud.

I want to be clear that the scale of our long-term US GPU-as-a-Service expansion is predicated on signing customer contracts. We do not anticipate deploying large speculative capacity. We expect all major GPU deployments will be backed by committed revenue from enterprise customers, who are seeking meaningful capacity with comprehensive managed services. This disciplined approach ensures we are deploying capital, where we have revenue certainty.

A key element of our strategy is how we're approaching data center development. We built an internal development team with experience in very large data center construction, and we're augmenting that team through strategic hires. We're working with experienced EPC contractors and general contractors on a fee basis, rather than through joint venture arrangements. This gives us greater control over timelines and specifications.

And importantly, it allows us to retain more of the economic value these assets generate. As we look ahead, with this growth, we'll continue to be anchored by our three strategic pillars; Bitcoin mining; ASIC development; and HPC/AI. Together, these represent a vertically integrated, highly defensible platform that leverages our deep technology expertise, proprietary chip design capabilities, and extensive global power portfolio.

The supply/demand imbalance for AI compute continues to widen, and we expect this shortage to persist well into 2027. Time to power is a critical variable, and we believe Bitdeer is exceptionally well positioned to serve customer seeking both near-term and mid-term capacity.

On the Bitcoin mining side, the rapid expansion of our self-mining platform continues. We exited the year with more than 55 exahash per second of self-mining hash rate, and in the month of January alone, we brought another 8 exahash per second online, exiting the month of January at over 63 exahash per second. This firmly establishes Bitdeer as one of the largest publicly-listed Bitcoin miners by total hash rate under management, supported by the disciplined rollout of our SEALMINER fleet.

Accelerated deployment of SEALMINER rigs has driven material improvements and fleet-wide efficiency. The SEALMINER A2 and A3 being actively deployed in our self-mining business operate at approximately 15 joules per terahash to 16.5 joules per terahash and 12.5 joules per terahash to 14 joules per terahash, respectively, and represent industry-leading power efficiency.

As these next-generation rigs replace legacy third party equipment, our blended fleet efficiency continues to improve, with our overall fleet-wide efficiency currently standing at 17.5 joules per terahash as of January 31, 2026. As SEALMINER penetration increases throughout 2026, we expect our overall fleet-wide efficiency to continue to improve, enhancing our mining margins.

Looking ahead, our self-mining operations are not plateauing. Our investments in chip design are delivering tangible results. During the quarter, we commenced mass production of the SEALMINER A3 series, initial shipments began in November, and we had deployed a total of 8.7 exahash of our SEALMINER A3 to date. As we continue to retire older generation third-party rigs, we expect the A3 series to continue to meaningfully contribute to our fleet efficiency improvements and growth throughout 2026.

On the R&D front, our SEAL04-1 chip was completed back in September. The SEAL04-1 represents a meaningful step forward in efficiency and positions Bitdeer to maintain technological leadership as the industry continues its relentless drive towards lower power consumption per unit of hash rate. Mass production of mining rigs based on the SEAL04-1 chip will begin in Q1 2026. SEAL04-2 chip design remains under development at our US-based design center.

Additionally, we have successfully taped out a new Litecoin chip SEAL-DL1, designed for DOGE and Litecoin mining. Initial test results of SEAL-DL1 have exceeded comparable rigs in both energy efficiency and hash rate. Based on the recent market conditions, the SEAL-DL1 generates higher fiat-based returns per megawatt than on SEALMINER A2. Preparations for USA SEALMINER manufacturing remain in progress. This initiative is a core component of our perfectly integrated strategy and aligns with both operational, resilience objectives and evolving trade and supply chain dynamics.

Now, let me walk through our detailed financial results for the quarter. Before I begin, I'd like to remind everyone that all figures I refer to today are in US dollars.

Fourth quarter consolidated revenue was \$224.8 million, up 225.8% year-over-year and up 32.5% sequentially. The year-over-year growth and sequential growth in revenue was primarily driven by significantly higher self-mining hash rate as a result of continued SEALMINER deployment, as well as contributions from SEALMINER sales offset in part by slightly lower Bitcoin prices for the quarter.

Self-mining revenue was \$168.6 million, compared to \$41.5 million in Q4 2024 and \$130.9 million in Q3 2025, representing year-over-year growth of 306% and a sequential growth of 28.7%. The continued growth from Q3 2025 levels reflects the significant increase in average operating hash rate and associated Bitcoin production during the quarter, offset in part by 13% lower average Bitcoin prices quarter-on-quarter. SEALMINER sales revenue was \$23.4 million, up 105.4% over the \$11.4 million reported in Q3 2025.

Total gross profit for the quarter was \$10.6 million, reflecting a gross margin of 4.7% versus 7.4% in Q4 2024, and \$40.8 million or 24.1% in Q3 2025. The significant decline in gross margin reflects the combined impact of several drivers during the quarter.

First, obviously, we experienced 13% lower Bitcoin prices during the quarter, along with the gradual increase of the global hash rate. Second, on the cost side, we experienced an approximately 5% increase in average electricity costs per unit during the quarter when compared to Q3 2025, mainly due to the seasonal winter pricing dynamics at Norway sites. Third, the growth in our self-mining hash rate comes with the concurrent non-cash depreciation expense associated with this fleet of new miners.

Additionally, during the quarter, we changed our methodology for calculating depreciation expense to reflect a more conservative approach. We now depreciate rigs using a three-year straight-line method versus our prior assumption of a five-year depreciable life for hardware.

Total operating expenses for the quarter was \$66.3 million, compared to \$42.5 million in Q4 2024, and \$60.5 million in Q3 2025. The sequential increase in operating expenses was primarily driven by the following factors compared to Q3.

We added more head count to support both mining site operations and our AI infrastructure expansion, incurred additional holiday season compensation, along with an increase in year-end general corporate activities. These expenditures reflect the operational requirements of our growing infrastructure footprint and the resources necessary to execute on our strategic initiatives.

Other operating expenses for the quarter was \$43.8 million, compared to \$3.7 million in Q4 2024, and other operating income of \$26.5 million in Q3 2025. This was largely attributable to the fair value change of Bitcoin pledged for the Bitcoin collateralized loan since Q3 2025.

Other net gain for the quarter was \$208.9 million, compared to other net loss of \$479.8 million in Q4 2024 and \$238.5 million in Q3 2025. This was largely attributable to non-cash fair value change of derivative liabilities related to the convertible senior notes issued in November 2024, June 2025 and November 2025.

Adjusted net loss was \$82.6 million versus \$37.4 million in Q4 2024 and \$36.3 million in Q3 2025. The increase in loss was primarily due to higher energy and depreciation costs, higher operating, and interest expense, partially offset by the year-over-year higher revenue.

Adjusted EBITDA was \$31.2 million versus negative \$4.3 million in Q4 2024 and positive [ph] \$39.6 million (00:30:29) in Q3 2025. The sequential decline was primarily driven by higher energy costs and higher operating expenses attributed to salaries and wages for recent additions to our head count, as well as a number of elevated costs associated with year-end holiday allowance and year-end general corporate activities.

To provide a better sense of our G&A expenses on a run rate basis, our Q4 2025 results reflect approximately \$3 million of salary, wage and benefits expense, which will largely be recurring, as well as another \$6 million to \$7 million in consulting, legal and travel expenses, which can vary significantly from quarter-to-quarter.

Net cash used for operating activities was \$599.5 million, primarily driven by SEALMINER supply chain and manufacturing costs, electricity costs from the mining business, general corporate overhead, and interest expense. Net cash generated from investing activities was \$97.9 million, which includes \$50.7 million of capital expenditures relating to data center infrastructure construction, GPU equipment procurement, and tariffs and freights from mining rigs delivered to the data centers, and \$150.6 million of proceeds from the disposal of cryptocurrencies.

Net cash generated from financing activities for the quarter was \$454.5 million, which resulted primarily from \$388.5 million of proceeds from the issuance of convertible senior notes, \$168 million in borrowings from a related party, and \$141.5 million of proceeds from shares sold under our ATM and ELOC program, partially offset by \$171.1 million of repayments of borrowings.

For the full calendar year 2025, capital expenditures for the continued buildout of our global power and data center infrastructure totaled \$176 million. Looking to full-year 2026, we anticipate total infrastructure spend in the range of \$180 million to \$200 million for crypto mining data center construction. Please note that this guidance covers power and crypto mining data center infrastructure only, and does not include CapEx for SEALMINERs and GPU. AI cloud and colocation capital expenditures are also not included.

Turning to our balance sheet and financial position. We exited the year with \$149.4 million in cash and cash equivalents, \$83.1 million in cryptocurrencies held at costs less impairment, \$135.6 million in cryptocurrency receivables held at fair market value, and \$1.0 billion in borrowings, excluding derivative liabilities.

Derivative liabilities were \$501.1 million, which relate to the November 2024, June 2025 and November 2025 convertible senior notes. This represents \$171.4 million reduction compared to the prior quarter, reflecting a non-cash fair value adjustment driven by the change in our stock price and settlement for partial principal of November 2024 convertible senior notes. As I mentioned earlier, this does not impact our liquidity or operations.

Regarding our outstanding ATM and ELOC facility, we received approximately \$143.6 million in gross proceeds during the quarter, with approximately 6.7 million additional shares issued. We have exercised disciplined capital allocation throughout the year, using the ATM and ELOC opportunistically to support our growth initiatives while minimizing dilution.

As a final note to our financial update, we wish to note that starting in Q1 2026, we will begin to use GAAP instead of IFRS as our accounting standard. In summary, we are proud of our team's execution this quarter and throughout 2025.

I would like to express my deep pride in what our team has accomplished this year. We've established Bitdeer as one of the world's largest publicly-listed Bitcoin mining operators by total hash rate under management. Our leadership position in self-mining and our proprietary SEALMINER technology provide multiple paths to value creation that few, if any, competitors can match. Our pipeline of developed and contracted power capacity gives us a meaningful competitive edge in serving a variety of customers. Colocation opportunity ahead of us is immense and we are pursuing it proactively.

We enter 2026 with strong operational momentum, a differentiated asset base and a team that has proven its ability to execute at scale. We're excited about what lies ahead and remain committed to delivering long-term value for our shareholders.

Thank you, operator. Please open the call for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. At this time, we'll conduct the question-and-answer session. [Operator Instructions] And our first question comes from the line of Nick Giles of B. Riley Securities. Your line is now open.

Nick Giles

Analyst, B. Riley Securities, Inc.

Q

Yeah. Thank you so much, operator. Good morning, everyone. Haris, really appreciate the comprehensive update especially on the colocation side. And my first question was just – and I'm sure you're speaking to a range of customers. And at this point of negotiations or discussions, what's really the main items that are being discussed? Is it down to price, duration, timing? Is there still a lot of work ongoing around design? Just any additional color on kind of where you stand in the process?

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

Well. It's different with different potential counterparties and where all of those things that you mentioned are being discussed, maybe not with the same counterparty, but I hesitate to say too much about these discussions. They're sensitive and very active at this time. So, we feel pretty confident that we're going to get colocation deals done in the near future. Predicting that timeframe is going to be hard. And the discussions are pretty intense with several counterparties.

Nick Giles

Analyst, B. Riley Securities, Inc.

Q

No, understood. That's helpful. And just my second question was, when we think about financing, you made some important comments there on having a larger share of the economics, but what should we be expecting in terms of debt cost of capital, and what kind of credit enhancements are you looking at, if any?

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

Cost of capital for these projects – for the colocation projects will be very much determined by the counterparties and the exact terms of the deal. So I think that, that's hard to predict right now until we announce which of these deals are done with which counterparties. Was that responsive to your question? I'm not sure if that's what you're asking.

Nick Giles

Analyst, B. Riley Securities, Inc.

Q

Yeah. No, that's very fair. I was just curious if what type of credit enhancements you might be looking at or which ones you might be prioritizing, whether it'd be – we've seen a lot of different backstops out there and other ways, which you can lower debt cost of capital?

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

I mean, that's an important part of any deal. And because it does determine the cost of development to a large extent. And so, we are looking at many different approaches here. It's a very important part of getting the deal

done right. So, it is something that we're focusing on as well. I can't really say which ones are better or worse. It depends a lot on the counterparty and it depends on, – there's a number of ways to do this, most of them have been already done in the marketplace. And I don't think you'll see anything too dramatically different from those when we announced.

Nick Giles

Analyst, B. Riley Securities, Inc.

Q

Got it. Understood. Well, again, I appreciate the update and continued best of luck.

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

Thank you.

Operator: Thank you. One moment for our next question. Our next question comes from the line of Mike Colonnese of H.C. Wainwright & Co. Your line is now open.

Mike Colonnese

Analyst, H. C. Wainwright & Co. LLC

Q

Hi. Good morning, guys. Thank you for taking my questions today. First one for me on the AI infrastructure piece. It sounds like you're pretty far along in negotiations for a potential colo deal at the Tydal site. Curious what type of customers you're in discussions with specifically at that campus? And Haris, if I heard correctly, it sounds like the full retrofit for the 225 megawatts could be completed by the end of this year. Is there a PUE? You guys are seeing that number. I know it's built with two or three standards in mind, but any additional color would be helpful there.

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

Yeah, that is correct. We do expect completion of that Tydal, Norway site and at the end of this year and then installation of production GPUs at the beginning of next year. And the PUE at that site is actually very low, which is one of the big advantages of that site. It's 100% hydropower. It's a nice cold climate, and there's chilled water available from a nearby lake. So, the PUE there for estimation purposes is around 1.1. It's dramatically better than most locations.

Mike Colonnese

Analyst, H. C. Wainwright & Co. LLC

Q

Got it. And then [indiscernible] (00:40:58) typical customer profile for that site specific, I know you're in discussion with a range of customers across the portfolio, but just curious with that international facility, what type of customers you're looking at?

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

Yeah, I mean, there is some difference, but there's still a lot of overlap with the customers there versus customers in the US. So, but there – I really don't want to say too much about who we're talking to and the exact nature of those deals. They're fairly sensitive negotiations at this point.

Mike Colonnese*Analyst, H. C. Wainwright & Co. LLC*

Q

Understood. Understood. And then, as it relates to the Bitcoin mining business, you guys are one of the few public miners that continue to rapidly expand your self-mining capacity. How should we think about growth in this business in 2026, particularly as you look to pursue these AI infrastructure deals across parts of the portfolio?

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

So one thing to say is that we are long-term believers in Bitcoin. Of course, Bitcoin is in a little bit of a down cycle right now. But long term, we believe in Bitcoin and we will continue to invest in our Bitcoin mining capacity. We haven't given any projections for what the total hash rate for our company might be by the end of this year or in any future quarter, yet. We're still evaluating that, and we may project that at a later time. But at this time, we don't have any projections to share publicly for future growth of our hash rate.

Mike Colonnese*Analyst, H. C. Wainwright & Co. LLC*

Q

Got it. Thanks for the color, Haris, and best of luck with these opportunities.

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

Thank you, Mike.

Operator: Thank you. One moment for our next question. Our next question comes from line of Kevin Cassidy, Rosenblatt Securities. Your line is now open.

Kevin Cassidy*Analyst, Rosenblatt Securities, Inc.*

Q

Yeah. Thanks for taking my question and congratulations on all capacity you've activated. But maybe along those lines that was asked before, with the lower Bitcoin prices, is there a price where you slow your mining activity, because costs are higher versus what the hash price would be?

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

I'm sure there is such a price. We just haven't reached it yet. So the – our efficiency of our fleet keeps improving. And so, it also – as price goes down, it wouldn't be the entire fleet, some parts of the fleet because of the efficiency and because of the energy price at that location can continue to operate for quite some – even further decrease beyond here.

And then, some of the older machines that have been around for several years, those could be turned off first, right? In fact, just in our normal upgrade cycle, we will be replacing those. So, we haven't reached that point now and I don't anticipate that we will. But, of course, there is such a price. It's just much lower than what we're at now.

Kevin Cassidy*Analyst, Rosenblatt Securities, Inc.*

Q

Okay. Great. That's good information. I guess, as you keep lowering your costs then you can handle lower Bitcoin prices. But just another topic is the GPU-as-a-Service. Is there a good market for the say N minus one GPU clusters, rather than spending money on the very leading edge of GPUs? Is there still need for GPU-as-a-Service for the older GPUs?

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

Yes, there is. We are though, however, typically pursuing the latest and greatest GPUs. But yeah, I mean, we still get demand for even our oldest H100s that we have in Singapore.

Kevin Cassidy*Analyst, Rosenblatt Securities, Inc.*

Q

Okay. Great. Thanks.

Operator: Thank you. One moment for our next question. Our next question comes from the line of Darren Aftahi of ROTH. Your line is now open.

Darren Aftahi*Analyst, ROTH Capital Partners LLC*

Q

Yeah. Good morning. Good evening. Thanks for taking my questions. Haris, could you dive a little bit more into sort of the scale and scope of the hires you've made for digital infrastructure towards the end of the year that you spoke to? And then kind of the cadence of continued investment in maybe Q1 and into 2026? I guess, so at what point do you feel like you have inadequate team to kind of attack this opportunity?

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

Yeah, I mean, we're very pleased with some of our recent hires. We've hired people with direct expertise in AI, in cloud services, and a lot of those folks have been in the United States, but also in Asia. The team is – the number of people dedicated to this has grown dramatically. I don't think I have an exact number, but we continue to hire. I don't think we've reached a place where we think we have enough folks yet. So, we're still looking for people, especially on the side of the engineering part of building data centers that's still open right there. So, I expect that we will continue to hire throughout the year. And a lot of those folks will be in the US. But we've also done significant AI hiring in Asia.

Darren Aftahi*Analyst, ROTH Capital Partners LLC*

Q

Got it. And then, second question on the Rockdale site, that's sort of twofold. In terms of land acquisition for that kind of where are you and what's the timeline on process? And then I know Oncor supposed to put another substation in, and I think you guys have spoken to additional capacity there. I think it's in the hundred-some-plus megawatts. But in light of, kind of, the seesaw that's going on with ERCOT and decision on batching, just kind of curious about your thoughts about prospects of Rockdale actually growing as a site? Thanks.

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

The recent information around ERCOT and power allocation in that region, we don't believe that applies to the growth at Rockdale. So up to 179 megawatts that we anticipate we could add there should not be affected by that.

And I say it that way because, of course, we don't know what the exact regulations will be. They're just still under discussion.

So we do expect that we will get most of that, if not all of that additional capacity. The land acquisition there is moving forward, it's not done until it's done but we are – I'm not sure how to characterize where we are in that process. But we're actively pursuing it. And we expect that we will finish it, but until we do, it's hard to say exactly when that's going to happen.

Darren Aftahi

Analyst, ROTH Capital Partners LLC

Q

Great. Appreciate the insights. Thanks.

Operator: Thank you. One moment for our next question. Our next question comes from the line of Greg Lewis of BTIG. Your line is now open.

Gregory Lewis

Analyst, BTIG LLC

Q

Hey. Thank you, and good morning, good afternoon, for taking my questions. Haris, yeah, hey, I guess, first, I mean, based on published numbers, I guess, you guys are the largest Bitcoin miner of the listed companies by exahash, so congrats on that. I did want to talk a little bit about the GPU business. You noted about potential expansion should [indiscernible] (00:49:12) mouthful. The potential expansion in Malaysia. Just kind of curious is that infrastructure that we're building or we leasing? And then just kind of how should we think about the rollout of that? I guess, I think you mentioned 15 megawatts in Malaysia for the GPUs?

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

Yeah, that's infrastructure that we're leasing. Welcome Matt or Jihan to add to that if they want. But what was the second part of your question?

Gregory Lewis

Analyst, BTIG LLC

Q

How should we think about the rollout of bringing those 15 megawatts online and generating revenue from that?

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

I mean, we have proactively purchased, I think, the GB200 NVL72 and installed it just recently there. So, that's in place right now. In terms of additional machines there, I don't think we've made any announcements at present. So, that's active.

Gregory Lewis

Analyst, BTIG LLC

Q

Okay. But it sounds like – it sounds like we could start seeing revenue maybe in the second quarter. And then maybe that scales up sequentially for a couple of quarters?

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

Yeah, I think, Jihan and Matt are closer to that than I am. So I don't know if – is that a correct statement?

Jihan Wu

Founder, Chairman & Chief Executive Officer, Bitdeer Technologies Group

A

I think we will be able to deploy GPUs into those infrastructures either the [ph] fourth quarter or third quarter of this (00:50:40) year. It depends on when that infrastructure will be ready. We were noticed it will be ready around June, but usually there will be one or two months delay. So, I think Q3 or Q4 can be more conservative estimation.

Gregory Lewis

Analyst, BTIG LLC

Q

Okay. Super helpful. All right. Hey, everybody. Thanks for the time and have a great day.

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

Thank you, Greg.

Operator: Thank you. One moment for our next question. Our next question comes from the line of John Todaro of Needham. Your line is now open.

John Todaro

Analyst, Needham & Co. LLC

Q

Hey, great. Thanks for taking my question and all the exahash growth. I guess, can we just get a bit more color on Clarington? Like do you need litigation resolved before signing an HPC customer there? Do you view that differently? And then you need guardrails on timeline there? And then I have a follow-up on the mining piece.

Haris Basit

Chief Strategy Officer, Bitdeer Technologies Group

A

So because there's litigation, we have to be sort of more careful in what we say here. Our attorneys feel very strongly that we have a very good case here, and the litigation has little merit. And we will prevail here. And on the business side, we are exploring alternatives that can mitigate the impact of the litigation. I don't really want to say a lot more than that. As we said in our scripted remarks, we do anticipate that there will be some potential delay, but it – we're still confident in the site overall, but it's early days and we're looking at some significant alternatives.

Jihan Wu

Founder, Chairman & Chief Executive Officer, Bitdeer Technologies Group

A

Yeah.

John Todaro

Analyst, Needham & Co. LLC

Q

Okay.

Jihan Wu

Founder, Chairman & Chief Executive Officer, Bitdeer Technologies Group

A

I'd say we're up a little bit here. We have multiple alternative options, creating alternative options is to solve those problems. I believe it's a very critical for solving that problems. And at a company level, Clarington, Rockdale, and our [ph] Norwegian sites, we would be able to have lots of alternatives other than (00:53:04) Clarington. This is the company level. And under the Clarington level, we believe we have a several solutions. So I don't think that we are [ph] ready to call it (00:53:21) at this kind of litigation.

John Todaro*Analyst, Needham & Co. LLC*

Q

Okay. Understood. Thank you for that. And then on that latest tape out for the Dogecoin and Litecoin mining, do you anticipate mining some of these other assets alongside Bitcoin? And maybe I was looking at some of the margin profile, it looks like there's still some margin there, but maybe the opportunity in those as well?

Jihan Wu*Founder, Chairman & Chief Executive Officer, Bitdeer Technologies Group*

A

Well, I think 99% or 98% will still be Bitcoin mining. Those other coin-mining operations cannot really be scaled up over much due to the market cap. So, we can only do very small size operations. But on those capacity, we deployed those mining rigs. The yield out from those capacity will be significantly improved. So, I think it's worth the effort to add some [indiscernible] (00:54:36).

And then by the way, this is our first Bitcoin mining chip. And the mining machines that are designed and are manufactured totally depends on our Singapore and the Malaysia office, and the Malaysia operation as well. Malaysia supply chain we started to build since [ph] last three year (00:54:54) or earlier. I think this product also means that our supply chain – [ph] this supply chains in Malaysia has been quite immature (00:55:02). So Malaysia and Vietnam, we will have two supply chain [ph] center for our company's asset mix, very strategic important for the resilience of our business in the future (00:55:11).

John Todaro*Analyst, Needham & Co. LLC*

Q

Understood. That's helpful. Thank you, gentlemen. Appreciate it.

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

Thanks, John.

Operator: Thank you. One moment for our next question. Our next question comes from line of Brett Knoblauch of Cantor Fitzgerald. Your line is now open.

Brett Knoblauch*Analyst, Cantor Fitzgerald & Co.*

Q

Hi, guys. Thank you for taking my question. Maybe now that we are several weeks into the year, I'm curious if you have any insights into what wafer allocation is going to look like this year compared to last year? And on the back of that with Bitcoin price coming down or hash staying resilient, hash price going to kind of near all-time lows, does that more incentivize you guys to use manufacturing capacity for, call it, internally use rather than sell external or how should we kind of look at the split between what you guys manufacture for yourselves versus sell this year? Thank you.

Jihan Wu*Founder, Chairman & Chief Executive Officer, Bitdeer Technologies Group*

A

We cannot tell the exact number or situation with the TSMC's allocation. But we have really good relationships. And even though the – we all know that the demand for AI business is huge, [ph] super high, than TSMC really have, but (00:56:40) we will get some quota from the general capacities.

And the hash price drops to [ph] historically low now (00:56:57) recently, and it became very difficult for selling the mining rigs with profit but we have our own capacities, our electricity costs is one of the lowest in the market and our CapEx, OpEx, combining together, we are the lowest on the market.

So, our self-mining definitely became kind of very defensive, very safe strategy for companies to make sure that even though it has kind of environment, our Bitcoin mining operations will be profitable. So, self deployment will be very important strategy. [ph] It presented effects especially in this kind of a bearish (00:57:49) marketplace. I think our market share for the Bitcoin mining output will continue to grow [indiscernible] (00:58:03).

Brett Knoblauch*Analyst, Cantor Fitzgerald & Co.*

Q

Sure. Thank you.

Operator: Thank you. One moment for our next question. Our next question comes from the line of Mike Grondahl of Northland. Your line is now open.

Mike Grondahl*Analyst, Northland Securities, Inc.*

Q

Hey. Thank you. Hey, Haris, I just wanted to ask, on the November call, there was a significant emphasis on GPU rental, and that's what Bitdeer wanted to do. And now it seems like you're adjusting that a little bit on some of the larger sites, colocation. Can you just talk about the pivot away or why you're seemingly de-emphasizing GPU rental at some of those large sites?

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

Maybe, Jihan, do you want to do that answer first, and then I can chime in, if there's still.

Jihan Wu*Founder, Chairman & Chief Executive Officer, Bitdeer Technologies Group*

A

Yes, I think on the [ph] very large site colocation is kind of very large growth, which was for (00:59:06) company. And for GPU rental, we have smaller sites, like Washington State and Tennessee State. We can absolutely handle that ourselves and maybe larger hyperscalers will now be interested in sites like 10 megawatts or 50 megawatts. The one larger sites anyway and larger sites [indiscernible] (00:59:35) company better to have some colocation deal.

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

Do you have another question, Mike?

Mike Grondahl*Analyst, Northland Securities, Inc.*

Q

No. So hey, just so I understand, you just sort of – the larger sites you'll go colocation, the smaller ones you go GPU rental? I guess, that was kind of my takeaway. Is that fair?

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

Yeah. That's correct.

Mike Grondahl*Analyst, Northland Securities, Inc.*

Q

Got it. Okay. Thank you.

Operator: Thank you. One moment for our next question. Our next question comes from the line of Stephen Glagola of KBW. Your line is now open.

Stephen Glagola*Analyst, Keefe, Bruyette & Woods, Inc.*

Q

Hey, thanks for the question. I have two. First for Haris. I like to clarify whether Bitdeer's US AI cloud expansion and potential expansion in Washington and Tennessee is dependent on securing multiyear reserve capacity agreements. And if so what are those commitments would primarily be for bare metal deployments? That's one.

And then second, for Jihan and Matt, it'd be helpful to hear your perspective on why US AI cloud expansion is strategically attractive at this stage? How do you think about sort of Bitdeer's long-term competitive advantage as an added cloud as you broaden beyond your current Asia-centric footprint? Thank you.

Haris Basit*Chief Strategy Officer, Bitdeer Technologies Group*

A

So the first part, our expansion of GPU in the US is dependent on signing contracts, at least any significant large-scale expansion is. We can speculatively do a small expansion in the US. But as we said in the statement, anything significant would be backed by contracts.

Jihan Wu*Founder, Chairman & Chief Executive Officer, Bitdeer Technologies Group*

A

And we have our own data centers. I think that's a very important advantage right now in the US market, which means that at the end of this year, we will be able to deploy the [indiscernible] (01:01:46) with our own data centers. And the US right now is the center of AI innovation globally.

The demand in US market is so much stronger than any other market. And also the US patent also just want capacity on US soil. So, we have this kind of capacity in US and we're going to build it and we can build it. We will finish it. And the rest think this will be the most important advantage on the market right now.

Stephen Glagola*Analyst, Keefe, Bruyette & Woods, Inc.*

Q

Thank you.

Operator: Thank you. I'm showing no further questions at this time. Thank you for your participation in today's conference. This does conclude the program. You may now disconnect.

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